

News Release

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Air Products and Yara in Advanced Negotiations to Partner on Low-emission Ammonia Projects

Plans connect Air Products' low-emission ammonia projects in the U.S. and Saudi Arabia with Yara's world-scale ammonia network

- *Final Investment Decisions by both companies for the U.S. project (Louisiana Clean Energy Complex) are targeted by mid-2026, subject to, among other things, air permit issuance and finalization of construction contracts; and*
- *Final marketing and distribution agreement for renewable ammonia from the Saudi Arabian project (NEOM Green Hydrogen Project) is targeted for the first half of 2026.*

LEHIGH VALLEY, PA USA / OSLO, NORWAY (December 8, 2025) - World-leading hydrogen supplier and global industrial gases company Air Products (NYSE:APD) and world-leading crop nutrition and ammonia company Yara International ASA (OSE:YAR) are working to combine Air Products' industrial gas capabilities and low-emission hydrogen with Yara's ammonia production and distribution network:

Louisiana Clean Energy Complex: Air Products is developing the world's largest low-carbon energy complex in the state of Louisiana. The complex is designed to produce >750 million standard cubic feet per day of low-carbon hydrogen, capturing 95 percent of the carbon dioxide (CO₂) generated during normal operation.

Air Products is the project developer and once the ammonia plant has achieved agreed upon performance levels, Yara would acquire the ammonia production, storage and shipping facilities for approximately 25 percent of the total project cost (estimated between \$8-9 billion). Yara would assume responsibility for related operations and integrate the entire ammonia output into its global distribution network.

Air Products would own and operate the industrial gases production, where approximately 80% of the low-carbon hydrogen would be supplied to Yara under a 25-year long-term offtake agreement to produce 2.8 million tonnes of low-carbon ammonia per year. The remaining hydrogen would be supplied to Air Products' customers in the U.S. Gulf Coast via Air Products' 700-mile hydrogen pipeline system. About five million tonnes per year of high purity CO₂ captured by the Air Products facility would be sequestered by a third party under a long-term agreement to be announced later.

Final investment decisions by both companies are targeted by mid-2026, and project completion is expected by 2030.

NEOM Green Hydrogen Project: The NEOM Green Hydrogen Project in Saudi Arabia is more than 90 percent complete and is expected to start commercial production in 2027. Air Products is the sole offtaker of up to 1.2 million tonnes per year of renewable ammonia.

Air Products and Yara anticipate entering into a marketing and distribution agreement where Yara would commercialize, on a commission basis, the ammonia not sold by Air Products as renewable hydrogen in

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Europe. The model maximizes value for both companies and enables ammonia from the world's first large-scale renewable ammonia plant to be delivered worldwide by Yara's unparalleled shipping fleet. The marketing and distribution agreement is targeted to be completed during the first half of 2026.

Leveraging complementary strengths to drive value creation in low-emission ammonia

Yara is the world's largest trader and shipper of ammonia, currently transporting over four million metric tonnes annually, which is supported by Yara's 12 ammonia vessels and 18 import terminals. In addition, Yara has a significant internal ammonia demand. Air Products is the world's largest supplier of hydrogen and brings leading low-emission hydrogen and ammonia production at scale. The collaboration would enable the companies to meet the increasing demand for low-emission ammonia in the coming years, particularly in Europe both for Yara's internal consumption and other customers.

"We are pleased to be working with Yara, the world's leading fertilizer company, as we advance the global low-emission ammonia market and maximize value from our projects in Louisiana and Saudi Arabia," said Air Products' Chief Executive Officer [Eduardo Menezes](#).

"Air Products' two advanced projects are a strong strategic fit with Yara's flexible nitrogen system – enabling energy diversification and profitable decarbonization while aligning with our disciplined capital allocation policy. The Louisiana project builds on a proven, capital-efficient model; producing ammonia from externally sourced hydrogen and delivering strong returns," said Yara's CEO [Svein Tore Holsether](#).

About Yara International ASA

Yara's mission is to responsibly feed the world and protect the planet. We pursue a strategy of sustainable value growth through reducing emissions from crop nutrition production and developing low-emission energy solutions. Yara's ambition is focused on growing a nature-positive food future that creates value for our customers, shareholders and society at large and delivers a more sustainable food value chain.

To drive the green shift in fertilizer production, shipping, and other energy intensive industries, Yara will produce ammonia with significantly lower emissions. We provide digital tools for precision farming and work closely with partners at all levels of the food value chain to share knowledge and promote more efficient and sustainable solutions.

Founded in 1905 to solve the emerging famine in Europe, Yara has established a unique position as the industry's only global crop nutrition company. With 17,000 employees and operations in more than 60 countries, sustainability is an integral part of our business model. In 2024, Yara reported revenues of USD 13.9 billion.

About Air Products

Air Products (NYSE: [APD](#)) is a world-leading industrial gases company in operation for over 80 years focused on serving energy, environmental, and emerging markets and generating a cleaner future. The Company supplies essential industrial gases, related equipment and applications expertise to customers in dozens of industries, including refining, chemicals, metals, electronics, manufacturing, medical and food. As the leading global supplier of hydrogen, Air Products also develops, engineers, builds, owns and operates some of the world's largest clean hydrogen projects, supporting the transition to low- and zero-carbon energy in the industrial and heavy-duty transportation sectors. Through its sale of equipment businesses, the Company also provides turbomachinery, membrane systems and cryogenic containers globally.

Air Products had fiscal 2025 sales of \$12.0 billion from operations in approximately 50 countries. For more information, visit airproducts.com or follow us on [LinkedIn](#), [X](#), [Facebook](#) or [Instagram](#).

This release contains "forward-looking statements" within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements about the arrangements that are the subject

of this release and their expected impact and timing, and about the Company's business outlook and investment opportunities. These forward-looking statements are based on management's expectations and assumptions as of the date of this release and are not guarantees of future performance. While forward-looking statements are made in good faith and based on assumptions, expectations and projections that management believes are reasonable based on currently available information, actual performance and financial results may differ materially from projections and estimates expressed in the forward-looking statements because of many factors, including the risk factors described in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025 and other factors disclosed in our filings with the Securities and Exchange Commission. Except as required by law, we disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in the assumptions, beliefs or expectations or any change in events, conditions or circumstances upon which any such forward-looking statements are based.

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